

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1052 - HB 1299

February 28, 2019

SUMMARY OF BILL: Creates the *Sweepstakes Savings Account Act*, which permits federally insured banks and credit unions doing business in Tennessee to conduct promotional drawings, known as savings promotions sweepstakes. Depositors or members may enter the sweepstakes and become eligible to win a prize by depositing a specific amount of money in a share or savings account, an amount referred to as a sweepstakes savings deposit. Excludes the definition of “savings promotions sweepstakes” from the definition of “gambling” pursuant to Tenn. Code Ann. § 39-17-501(1). Requires the Department of Financial Institutions (DCI) to promulgate rules in accordance with the Uniform Administrative Procedures Act.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- DCI has confirmed that passage of this legislation will have no impact on departmental operations; as a result, the fiscal impact of this legislation is estimated to be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The proposed legislation does not require mandatory participation from account holders and any depositor bears no risk of losing deposited funds; as a result any impact to jobs or commerce is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid.

Krista Lee Carsner, Executive Director

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